

These minutes have not yet been approved.

BOARD OF FINANCE

**Town of Essex
29 West Avenue
Essex, CT 06426
Via Remote & In person – 7:00 p.m.
Conference Room A**

MINUTES

Thursday – July 15, 2021

In attendance via zoom: Keith Crehan, Chairman, Campbell Hudson, Vice Chair, Edward Tedeschi, Vin Pacileo III, and Ethan Goller. Absent: Mary-Louise Polo

Others in attendance: Norman Needleman, First Selectman
Tracey Celentano, Finance Director
Kelly Sterner

Meeting called to order at 7:07 p.m. by Keith Crehan.

APPROVAL OF THE AGENDA:

Campbell Hudson moved to amend the agenda, adding item #9a to go into Executive Session, seconded by Vin Pacileo. Passed unanimously. Motion carried.

APPROVAL OF THE MINUTES:

Ethan Goller moved to approve the minutes of June 10, 2021, seconded by Ed Tedeschi. Passed unanimously. Motion carried.

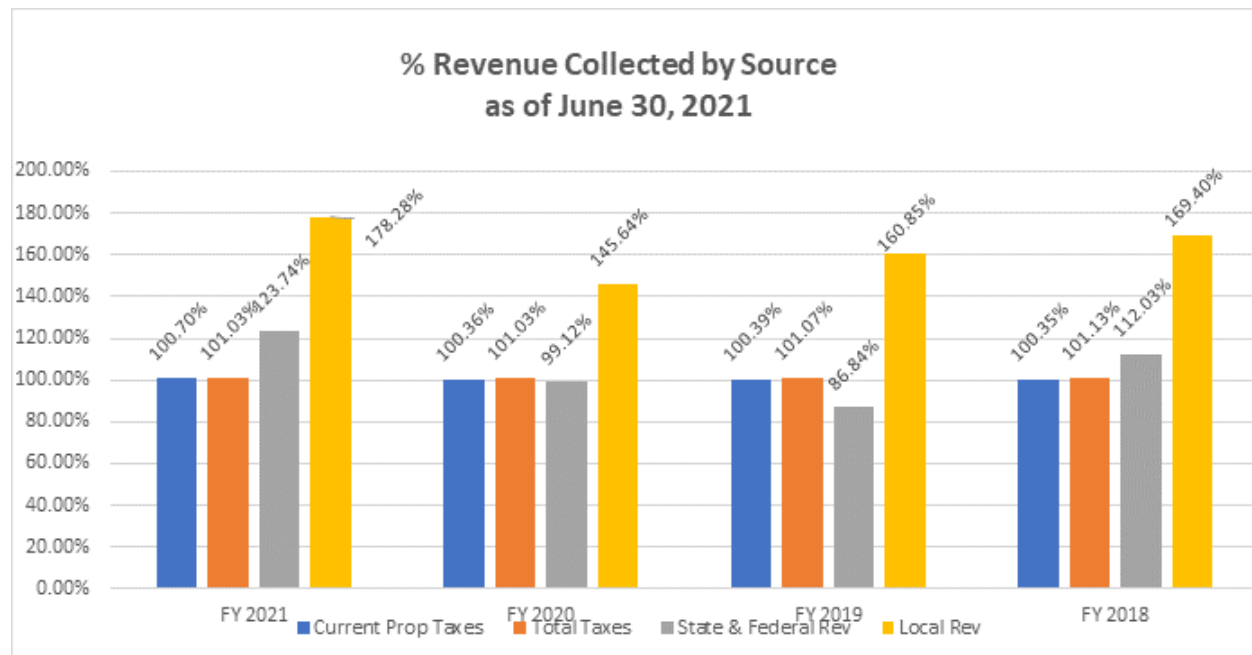
FINANCIAL REPORT:

REVENUES

Our preliminary fiscal year 2020-2021 revenue report shows very positive results overall. Current property tax collections finished the fiscal year at \$23,300,196 which brings the collection rate to 100.7% which is higher than prior year (100.36%). Current property tax collections, prior years' collections and interest & liens all compare similarly to prior fiscal years.

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Interest and liens fees and prior year tax collections also finished the fiscal year strong with collection rates of 120.51% and 195.33% respectively. Overall, Property Tax revenue accounts for \$240.1K or 47% of the revenue surplus. The YTD total tax collections were \$23.547.271 or 101.03% of the fiscal year total.



We received the State ESSER Grant (\$20,838), LOCIP (\$40,921), Municipal Grants in Aid (\$74,4547) and FEMA COVID funding (\$8, 8242 in June bringing total State and Federal Grant Revenue above budget \$114K or 123.74%. As expected, Local Revenues ended strong primarily due to Town Clerk Fees (\$101.2K or 188%) and Conveyance Taxes \$223.6K or 303.3%) being above budget. Total revenues collected for the current year reached 102.60% of budget. At this point, our forecasted fiscal year end revenue surplus of \$521.3K.

EXPENDITURES

Expenditures for the month of June currently total \$1,207, 200 bringing total YTD spending to \$24,299,934 or 97.9% of budget. However, both the Selectman's budget and Essex BOE budget will remain open for a few more weeks as we continue to receive invoices and are finalizing our encumbrance requests related to the 2020-2021 fiscal year. The Town budget surplus continues to be primarily a result of the savings in the Selectman's Office, Insurance, Transfer Station, Water and \$59K remaining contingency. Essex BOE has not finalized their numbers due to the encumbrances as well. The overall surplus is a moving target, but early estimates expect the surplus to be around \$460K.

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Vin Pacileo moved to accept the financial report, seconded by Ethan Goller. Passed unanimously. Motion carried.

Tracey also discussed that the auditors were onsite for preliminary field work. Mahoney Sabol recommended the Town formally accepts the American Rescue Plan Act (ARPA) funds and processes ARPA receipts and expenditures outside of the General Fund. The Grant Fund and separate bank account will be utilized for tracking. In June, the Town received 50 percent or \$986,699 which will be recorded as deferred revenue until expenditures are recognized.

SELECTMEN'S REPORT:

Norman discussed the ARPA requests from Fire Marshal John Planas which included the following safety projects: 1) grounding and installation of the Town Hall antennas and 2) Community Safety Know Box Program. Norman also discussed the need to vote on additional ARPA requests including an Ambulance and Fire department Air Packs.

Vin Pacileo requested to talk about the Valley Courier article regarding possible litigation and the Town.

Campbell Hudson made a motion that we amend the agenda to discuss the litigation in Executive Session, seconded by Vin Pacileo. Passed unanimously. Motion carried and was added to the agenda.

OLD BUSINESS: None

NEW BUSINESS:

- a. Acceptance American Rescue Plan Act Funds (ARPA)

Ethan Goller made a motion to approve and recommend to Town Meeting to accept the American Rescue Plan Act Fund administered through the Essex Grant Fund #026 as recommended by the Board of Selectmen, seconded by Ed Tedeschi. Passed unanimously. Motion carried.

- b. Essex Town Hall Antennas – ARPA/Municipal Property Sinking Fund

Ethan Goller made a motion to approve and recommend to Town Meeting an appropriation of an amount not to exceed \$25,000 be allocated from the ARPA funds for installation and grounding of the new antennas on the Essex Town Hall building, seconded by Campbell Hudson. Passed unanimously. Motion carried.

COMMUNICATIONS AND CORRESPONDENCE: None

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PUBLIC COMMENT: None

For purposes of discussing pending litigation, the First Selectman was invited to this Executive Session discussion.

ADJOURNMENT:

Vin Pacileo moved to adjourn the meeting at 8:19 p.m., seconded by Keith Crehan. Passed unanimously. Motion carried.

Respectfully submitted,

Yvonne Roziak
Recording Secretary